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St. Mark's School and Town of Southborough Share Terms of Agreement in Principle for Golf Course Sale.

Southborough, MASSACHUSETTS —October 18, 2016 — The Town of Southborough and St. Mark's School announced last week a plan for the sale of the St. Mark's Golf Course to The Town.

While the final terms of the deal are still being negotiated, the basic elements of the transaction are as follows.

- The Town of Southborough will receive from St. Mark's, the St. Mark's Golf Course located at 36 Cordaville Road. The Golf Course is a 60-acre parcel of land that contains a mix of cleared land (the playable areas of the course), wetlands, and wooded area.
- The agreement stipulates that the property at 36 Cordaville Road will be used only for municipal purposes and that 50 % of the land will remain as undeveloped land.
- St. Mark's School will receive from the Town of Southborough the land currently occupied by the Fire Station and Police department located at 19-21 Main Street, in addition to a second parcel of land called the Stump Dump located at 0 School Street. Both parcels of land run adjacent to the St. Mark's School campus and together total close to 4 acres.
- Additionally, The Town of Southborough will receive 36 months rent-free use of the existing of the Police and Fire buildings while the new public safety facilities are being built. The town will have the option to continue occupation for a maximum of 36 additional months at the cost of \$10,000 per month, determined on a month-to-month basis.
- As compensation for the difference in appraised value of the land involved in the transaction, the St. Mark's School will receive a cash payment of \$4.5 M from the Town.

Additional Considerations worth noting:

- While St. Mark's does not recognize PILOT payments as an obligation, St. Mark's understands that it gains many benefits from the Town which come at a cost to the Town. Therefore, St. Mark's typically makes an annual voluntary payment to the

Town, the amount of which it decides annually. While the St. Mark's Board cannot make such an obligation, St. Mark's intends to continue its voluntary payments at the current level (\$35,000) or higher.

- St. Mark's School will also continue to fulfill its remaining obligation to the Town's ladder truck payments, through 2019.
- St. Mark's and the Town will each be responsible for any future demolitions of the subject properties and each will be separately responsible for the cost of any required environmental remediation on aforementioned property and buildings conveyed by them as a part of this transaction.

The transaction represents a significant benefit to both St. Mark's School and the Town of Southborough. St. Mark's will receive land from the Town of Southborough that is contiguous to the School's Main Campus. While the School has not identified plans for the land, the acquisition of the land currently occupied by the public safety buildings, in addition to the parcel known as the "stump dump", represents an opportunity to enhance the School's Main Campus.

The sale of the 36 Cordaville Road land to the Town simultaneously preserves public green space while providing a location for the Police and Fire Departments in close proximity to the existing facilities, with convenient access to Routes 85 and 30. The sale of the Golf Course to Southborough will also allow the Town to control any and all future development of the Golf Course and for the preservation of significant green space. As noted in the details listed above, this transaction allows the Town to complete construction on the new public safety buildings while continuing to house the Police and Fire Departments at their current location.

The final transaction is subject to approval from both the St. Mark's Board of Trustees and Town of Southborough, with the Town of Southborough making a final decision at a Town Meeting. The Town currently plans to present the article to the April 2017 Annual Town Meeting.

If you have any additional questions regarding this proposed sale, please contact Charles Greene, Director of Communications and Marketing, St. Mark's School 508 786 6389, or Mark Purple, Town Administrator, Town of Southborough (508) 485-0710.